



NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Proposed Collections

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extensions of a currently approved collection, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Nina DiPadova, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; e-mail at PRAComments@NCUA.gov.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to Nina DiPadova at the address above or telephone 703-718-1155.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0024.

Title: Mergers of Federally-Insured Credit Unions; Voluntary Termination or Conversion of Insured Status, 12 CFR part 708b.

Type of Review: Extension of a currently approved collection.

Abstract: Part 708b of NCUA's rules sets forth the procedural and disclosure requirements for mergers of federally-insured credit unions, conversions from federal share insurance to nonfederal insurance, and federal share insurance terminations. Part 708b is designed to ensure NCUA has sufficient information whether to approve a proposed merger, share insurance

conversion, or share insurance termination. It further ensures that members of credit unions have sufficient and accurate information to exercise their vote properly concerning a proposed merger, insurance conversion, or insurance termination. The rule also protects the property interests of members who may lose their federal share insurance due to a merger, share insurance conversion, or share insurance termination.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated No. of Respondents: 160 Mergers; 4 Share Insurance Conversions; 1 Share Insurance Terminations.

Estimated No. of Responses per Respondent: 7 for Mergers, 5 for Share Insurance Conversions, and 5 for Share Insurance Terminations.

Estimated Total Annual Responses: 1,120 for Mergers, 20 for Share Insurance Conversions, and 5 for Share Insurance Terminations.

Estimated Burden Hours per Response: 35 Burden Hours for Mergers, 15 Burden Hours for Share Insurance Conversions; 2.4 Burden Hours for Share Insurance Terminations.

Estimated Total Annual Burden Hours: 5,600.

OMB Number: 3133-0163.

Title: Privacy of Consumer Financial Information Recordkeeping and Disclosure Requirements. Under the Gramm-Leach-Bliley Act and Regulation P, 12 CFR 1016.

Type of Review: Extension of a currently approved collection.

Abstract: Regulation P (12 CFR 1016) requires credit unions to disclose its privacy policies to customers as well as offer customers a reasonable opportunity to opt out – in whole or in part – of those policies to further restrict the release of their personal financial information to nonaffiliated third parties. Credit unions are required to provide an initial privacy notice to customers that is clear and conspicuous, an annual notice of the privacy policies and practices of the institution, a revised notice to customers if triggered by specific changes to the existing

policy, and a notice of the right of the customer to opt out of the institution's information sharing practices. Consumers who choose to exercise their opt-out right document this choice by returning an opt-out form or other permissible method.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 2,654 FICU; 1,360,000 members who opt-out.

Estimated No. of Responses per Respondent: Annual for most FICUs. Once for credit union members choosing to opt-out.

Estimated Total Annual Responses: 1,365,319.

Estimated Burden Hours per Response: FICUs, 8.11; Consumers, 0.28.

Estimated Total Annual Burden Hours: 426,248.

OMB Number: 3133-0181.

Type of Review: Extension of currently approved collection.

Title: Registration of Mortgage Loan Originators.

Abstract: The Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act), [12 U.S.C. 5101](#) *et seq.*, as codified by [12 CFR part 1007](#), requires an employee of a bank, savings association, or credit union or a subsidiary regulated by a Federal banking agency or an employee of an institution regulated by the Farm Credit Administration (FCA), (collectively, Agency-regulated Institutions) who engages in the business of a residential mortgage loan originator (MLO) to register with the Nationwide Mortgage Licensing System and Registry (Registry) and obtain a unique identifier. Agency-regulated institutions must also adopt and follow written policies and procedures to assure compliance with the S.A.F.E. Act. The Registry is intended to aggregate and improve the flow of information to and between regulators; provide increased accountability and tracking of mortgage loan originators; enhance consumer protections; reduce fraud in the residential mortgage loan origination process; and provide

consumers with easily accessible information at no charge regarding the employment history of, and the publicly adjudicated disciplinary and enforcement actions against MLOs.

Affected Public: Private Sector: Not-for-profit institutions; Individuals or households.

Estimated No. of Respondents: 70,795.

Estimated No. of Responses per Respondent: 2.21.

Estimated Total Annual Responses: 165,844.

Estimated Hours per Response: 0.40 per individual; 6.38 per institution.

Estimated Total Annual Burden Hours: 87,260.

Reason for Change: The number of respondents have been updated to reflect current data reported by the Registry and the NCUA call report.

OMB Number: 3133-0187

Type of Review: Extension currently approved collection.

Title: Reverse Mortgage Products – Guidance for Managing Reputation Risks, 12 CFR 1002, 1005, 1013, and 229.

Abstract: The Reverse Mortgage Guidance sets forth standards intended to ensure that financial institutions effectively assess and manage the compliance and reputation risks associated with reverse mortgage products. The information collection will allow NCUA to evaluate the adequacy of a federally-insured credit union's internal policies and procedures as they relate to reverse mortgage products.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 17.

Estimated No. of Responses per Respondent: 1.05.

Estimated Total Annual Responses: 18.

Estimated Hours per Response: 9.78.

Estimated Total Annual Burden Hours: 176.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Melane Conyers-Ausbrooks, Secretary of the Board, the National Credit Union Administration, on January 19, 2023.

Dated: January 19, 2023.

Nina E. DiPadova,

NCUA PRA Clearance Officer.

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